

Audit's[®] MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

Realty Stock Review

February 25, 1983 (Priced Feb. 22)

VOL. XIV, No. 4

MARKET STRATEGY: TIME TO BEGIN USING CASH RESERVES AS MARKET GETS NEW LIFE

The market's love-hate affair with the fait accompli of lower oil prices has pushed the Dow-Jones Industrials over 1100 as this is written in what looks like a decisive breakout from the trading range outlined last issue. For now, most investors sense that lower inflation and lower interest rates that should follow on the heels of oil price drops outweigh the possible negatives on international banks.

We feel this is an appropriate time to consider deploying cash reserves to take advantage of undervalued situations which the market is favoring as investor interest fans out to a longer list of securities. As we noted last issue, the bull market remains intact.

So far income property owners and operators and former REIT workouts have led the recent upswing, rising 12.3% and 10.1% respectively since Jan. 1 (table of Realty Stock Fundamental Averages, p. 8). Interestingly, the income property owners and their cousins, the property REITs, account for 12 of the 29 new 52-week highs of the past two weeks; their names are listed on page 5 so you can focus on specific issues.

On page 5 we've also begun a new

department looking at stocks in individual groups from various viewpoints. The first group review surveys price changes by property trusts since Jan. 1 and assesses prospects for leaders and losers.

The clear message from the equity group survey is that some canny investors aren't buying the economists' line that deflation is bad for real estate stocks. Two of the four best gainers are showing good gains because outside investors see hidden values; a third is up because investors sense that it may begin cashing in capital gains.

The effort to sell United Realty (see p. 4) also stems from the strong probability of lower interest rates. And debt restructurings for Florida Cos. and DMG Inc. are now possible because of lower rates. Aggressiveness is in!

We've compressed our statistics into three pages instead of four beginning this issue to allow more space for discussion of investment strategy and individual issues. The index below is also simplified and lists all stocks discussed in some detail for your easy reference. We've also enclosed a survey form asking for your comments and suggestions on aiding your investments. Your cooperation in taking a moment to complete the form and return it to us as soon as possible will be appreciated.

DEPARTMENTS INSIDE

Stocks in the Spotlight.....2	Stocks in the News.....4
Ranking Reviews.....2-3	Group Review: Equity REITs.5

AIDS & INDICATORS

Buy/Sell/Hold system.....6
RSR Stock Rankings.....8
Current net asset values....5
New Highs & Lows.....5

COMPARATIVE STATISTICS

Qualified REITs.....6
Companies & former REITs..7-8
Group averages.....8
Notes to Stat tables.....8

STOCKS THIS ISSUE

Amer. Pacific.....3
DMG, Inc.....4
Florida Cos.....4
FMI Financial.....2
Homac, Inc.....3
Ryland Group.....2
U.S. Equity & Mtg..3
United Realty.....4

KENNETH D. CAMPBELL, PRESIDENT/FAYE KREISMAN, STATISTICS/AUDIT INVESTMENTS, INC., 230 PARK AVE., N.Y. 10169

REALTY STOCK REVIEW is published by Audit Investments, Inc., an independent advisor registered with the Securities and Exchange Commission under the Investment Adviser's Act of 1940. Under no circumstances is anything contained herein to be construed as an offer to purchase or a solicitation to sell any security mentioned. Information has been obtained from sources believed to be reliable and reasonable care has been exercised in compilation, but accuracy or completeness cannot be guaranteed. Expressions of opinion are solely the responsibility of the publisher and may be changed at any time without notice. Periodical advisory services are mailed to reach subscribers no later than the Monday following publication date; Audit's officers, employees and printers are not permitted to trade upon any recommendation until the Tuesday following. Investment management clients of Audit may be effecting transactions in securities at any time. Audit will not assign subscriptions without your consent and unused portion refunded on request. Copyright © 1983 by Audit Investments, Inc., 230 Park Ave., New York, N.Y. 10169. May not be reproduced or photographed in any form without written permission. Additional copies available at group rates.

PUBLISHED TWICE MONTHLY ON THE SECOND AND FOURTH FRIDAYS SUBSCRIPTIONS \$244 ANNUALLY/GROUP RATES ON REQUEST

STOCKS IN THE SPOTLIGHT: CAN FMI FINC'L.
EARN ENOUGH FAST ENOUGH FOR ITS 125 P/E?

FMI Financial Corp. stock seems to prove that stories, not earnings, move stocks at a certain stage in their lives. FMIF is a former NYSE-listed mortgage trust that hit rock bottom when four banks filed an involuntary bankruptcy petition in Sept. 1975. The stock sold for 13¢.

Last week the stock hit a new high of 9½ before falling back to 8-3/4 -- a cool 125 times the 7¢/sh. earned in the latest 12 months. EPS for the Jan. 1983 year probably were about the same as the 5¢/sh. (including 2¢/sh. taxloss benefits) of 1982. Those are the facts.

The story bulling FMIF is that its early and well-backed entry into cellular radio telephone service gives it an edge on earning large profits from this new technology. Cellular radio holds promise of vastly expanded mobile phone service by installing low-power transmitters in small blocks (or cells) inside urban areas; computerized switches would transfer calls from one transmitter to another as a mobile phone moved from place to place.

But because technology is so new, no one really knows if cellular radio will be a profit bonanza. The licensing process before FCC is lengthy and hotly competitive; FCC has said it will give two licenses in each city: one to the local phone company (wire) and one to an outsider (non-wire).

FMIF has formed a joint venture with Western Union Telegraph Co. and others to apply for licenses in nine major markets, and has identified 25 other markets in which it intends applying. FMIF has become the selected entity to serve Indianapolis and Milwaukee (other applicants agreed to merge their applications with FMIF) and expects to begin commercial operation by early 1984. Construction and initial operation are expected to cost FMIF \$2.9 mil. the first year and \$400,000 yearly afterward. Los Angeles and Tampa are among other markets sought by FMIF and its partners. If it wins all markets, FMIF's share of

expenses would be \$78 mil. over 3 years.

Our best guess is that first profits are two years away at best, and maybe longer. That's the nature of regulated businesses. FMIF has \$73.8 mil. taxloss carryforwards (about \$7.50/sh.) and cellular radio may be the best way of using them.

Meantime, FMIF is hoping to close sale of all its hotel properties by end of April, reporting about \$1/sh. nonrecurring gain. It's also discussing a \$50 mil. convertible offering to finance cellular radio costs. We'd like to be positive on FMIF but feel the market has far outrun near-term profit potential. We'd hold only on a trading basis.

RANKING REVIEWS: RYLAND GROUP WINS A;
U.S. EQUITY, AM. PACIFIC AND HOMAC HOLD

We've reviewed Rankings of four stocks the past two weeks and are raising one while holding three unchanged. Rankings normally are reviewed yearly and are based on five-year trends. See p. 8.

Ryland Group, Inc. wins A Rank by resuming EPS growth and strengthening its cash flow. RYL earned \$1.40/sh. in 1982, up 40%, buoyed by an eight-fold surge of earnings from its mortgage banking subsidiary which contributed 43¢/sh. by selling mortgages and loan servicing. Homebuilding was up only 2% and contributed 97¢/sh. RYL earnings peaked at \$2.48/sh. in 1979, then fell for two consecutive years in the recession before rebounding. Dividends rose the fifth year running. Like Pulte (RSR, Feb. 11) RYL is rapidly becoming a cash-flow company and gross cash flow nearly tripled to \$2.91/sh., vs. \$1.04/sh. This is because RYL defers current taxes on home sales financed by mortgages that are used as backing for bonds sold in securities markets. Subsidiary Ryland Mortgage Co. has now sold \$23.4 mil. of such bonds and originated mortgages for 51% of RYL's \$206½ mil. house sales. RYL delivered 2,772 homes in 1982, down 10%; deliveries included 123 modulars from RYL's first plant (RSR Sept. 24, '82). RYL operates in four major geographic areas and 1982 deliveries were 44% mid-Atlantic (Balt.-

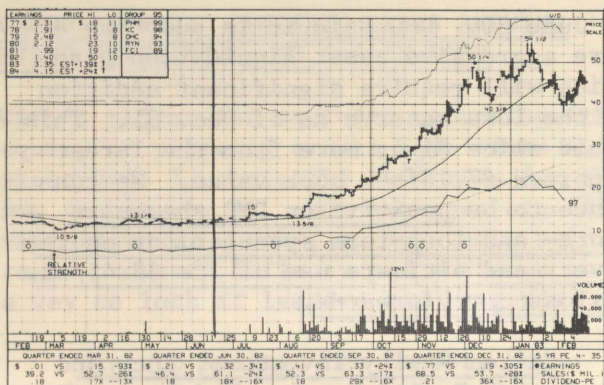


Chart: Wm. O'Neil & Co.

Phil.-Wash.-Richmond); 32% Texas (Houston & Dallas); 20% Midwest (Cincinnati-Columbus); 4% Florida (Orlando-Tampa). Average house price rose 2.4% to \$76,500 in 1982. Gross margins widened in 1982, partly because financing costs fell from 10% to 7% in the second half. New contracts in the fourth quarter were a company record and boosted year-end backlog to 1,745 units, up 150% over 1981. Ryland Modular delivered 123 units in 1982 at average \$25,500 price; it lost \$870,000 before taxes and finance charges, or \$7,070 per unit. Selling prices have been increased to boost profitability and a second plant to serve the Wilmington-Philadelphia area is being built. Founder James Ryan and others sold 400,000 sh. at \$41.75/sh. early this month.

Technically, RYL is in a strong uptrend. After touching 54½, it fell back and got support at 38-40. Shares are a short-term buy and long-term hold/buy for capital gains accounts.

U.S. Equity & Mortgage Trust holds B Rank even though EPS and dividends declined in the Oct. 1982 year. The 99¢/sh. EPS was down 8% and payouts fell 28% to 96¢. Payout has now been upped to a \$1.12 annualized rate. USEM's results reflect lower occupancies and new competition at its motor hotel properties. It is increasing refurbishing expenses and expects lower EPS and dividends in 1983. USEM owns five motor hotels with 735 rms. in Seattle and Portland, and two shopping centers with 242,000 sq. ft. in Deland, Fla. and Sweetwater, Tex. The hotels are leased for \$3 mil. yearly (reduced to \$2.75 mil. for most of 1982) plus overages; the centers are leased for \$551,000

yearly plus overages. Debt is mainly mortgages and is 3 times equity at historic cost. The family of Chrm. Ralph Loesch owns about 14½%. Shares are for longer term growth in overage income.

American Pacific Corp. holds D Rank even though earnings fell and debt leverage increased. APF lost \$1.38/sh. in its Sept. 1982 year, vs. \$1.01 loss in 1981. Lower margins on operating properties and sales of development properties hurt, plus several special items including the write-off of a failed tender for Pacific Realty Trust. APF acquired two companies in 1982: real estate developer Pacific Co. owned by APF's major shareholder, John Wertin; and PEPCON, a maker of ammonium perchlorate, major component of solid rocket fuel for missiles and rockets. As result, APF revenues were 69% real estate, 13% financial services and 18% chemicals, including PEPCON for five months. Real estate development continues to be important and APF is developing 1,500-unit Sabal Point near Orlando; has two-thirds interest in 1,000-unit Buena Vista apartments in San Diego which is to be redeveloped into over 2,000 condominiums; and a 460-acre industrial tract acquired as part of PEPCON. Financial services include pension/profit sharing plan administration and a 46% interest in an insurance agency and recently organized insurance company. Debt of \$77 mil., including \$10 mil. preferred, is 3.2 times shareholder equity. Taxloss carryforwards are \$6.71/sh. With real estate recovering and chemicals giving hope for new earnings, APF shares are viewed as aggressive turnaround vehicles.

Homac, Inc. maintains D Rank even though red ink deepened to a \$2.13/sh. loss in its Sept. 1982 year. A year before HOMC lost 76¢/sh. from operations but a 97¢ credit produced 22¢/sh. EPS. Once a mortgage trust, HOMC is developing and renting (pending a stronger housing market) condominiums in Michigan and Florida. It also owns land and condo sites in Puerto Rico, and a Detroit office. HOMC is in default of \$28.7 mil. bank debt and accrued interest, and continues negotiating toward a new agreement that could forgive all presently accrued interest and prospec-

tive interest (about \$5½ mil. total) if condos and land inventory are sold. The big attraction here is HOMC's 70% discount from \$6.31/sh. book value, the biggest discount on our list, and \$12.50/sh. taxloss carryforwards. Shares are low-priced recovery speculations.

STOCKS IN THE NEWS: FLORIDA COS. REPAYS DEBT: DMG INC. WINS LOAN EXTENSION

Florida Companies has borrowed \$40 mil. from one bank and used it plus cash and an asset to repay \$93.1 mil. debt to other banks for \$57.9 mil. - or about 62¢ on the dollar. Depending on accounting treatment, the deal may generate as much as \$2.70-\$3/sh. gains in FLC's Feb. year.

An English investment banker negotiated the big discount last year but couldn't raise the money. Now FLC has been able to borrow \$40 mil. from Barnett Banks of South Florida to earn the discount; the new loan is secured by substantially all assets. The old debt was a hangover from FLC's bankruptcy proceeding and required heavy repayments. In the deal FLC repurchased 6.03 mil. shs. held by banks, reducing outstanding shs. to 12.99 mil.; some former creditor banks continue to hold 1.98 mil. shs.

While the gain boosts book value to about \$3.50/sh., FLC gives up zero interest on the old debt in return for a market rate averaging 1-3/8% over prime. Hence FLC will give back some of the gain in lower earnings over coming years, although cash flow is boosted by lower total debt service. This will let FLC hold some of its land for development instead of selling in bulk.

FLC shares have moved up sharply on the news; we'd be buyers on any reaction from 2-5/8 and FLC remains an aggressive highly leveraged play on longer-term Florida land values.

DMG Inc. has agreed in principal to extend its \$41.8 mil. loan with Continental Illinois Nat. Bank of Chicago till year-end. The bank's restiveness over repayment provoked a management shakeup last month (RSR, Jan. 28). DMG will have to repay \$10 mil. by Mar. 31 and \$5 mil.

on June 30. DMG said it is adopting a more aggressive asset liquidation plan which will require significant addition to the loss reserve as of Dec. 31. This could slice \$1 or more from the latest reported \$7.18/sh. book value. We continue to be positive on DMG shares as short- and long-term speculations on recovery and ultimate use of its \$8.45/sh. taxloss carryforwards.

United Realty Investors, Inc. and Don Carter Realty have agreed upon a 90-day standstill agreement while URT seeks a buyer. Carter then called off its \$16 a share tender for 475,000 URT shares with the avowed purpose of forcing URT management to seek a buyer. Carter said it would aid URT in the search.

Carter Realty and associates own 15% of URT and the aborted tender would have raised this stake to 28%. URT Chairman Lawrence Weinberg is the only other large holder with 17%. URT's annual meeting will be postponed until after July 21 unless a vote is needed on sale of the company. URT shares have weakened on the tender withdrawal. Audit's investment banking affiliate has arranged meetings for representatives of one prospective purchaser but we have no knowledge whether this or any other effort will lead to an offer for URT.

Vyquest, Inc. has agreed to acquire Parkwood Corp., an OTC mobile home maker, for \$3.25/sh. cash, or a total \$6.4 mil. VYQT has built cash (see RSR Dec. 10, '82) in hopes of making an acquisition. Parkwood earned \$2.3 mil. pretax on \$24 mil. sales in the nine months to Aug. 1982; EPS was 63¢/sh. Parkwood's chairman and president together own 88% of shares and had previously tried to buy out minority public shareholders. The chairman, who owns 44%, will receive \$1.25/sh. cash and a three-year, 9½% note for \$2.50/sh. All other holders will get \$3.25. VYQT expects closing in 90 days. The deal should let VYQT begin using its \$9.84/sh. taxloss carryforwards.

NEW CAPITAL: Federal Realty raised \$4.2 mil. by selling 300,000 sh. to a Dutch company. Property Trust of America and Writer Corp. plan stock offerings.

GROUP REVIEW: PROPERTY REITS SHOWING
MIXED PERFORMANCE SO FAR IN 1982

With a thirst for equities returning, the equity or property trusts have risen 4.1% since Jan. 1, above the 3.2% rise for the Dow (table, p. 8). But averages conceal variations by stocks, so our table below ranks property REITs by price change as a way to look at leaders and laggards:

Wincorp Realty, the leader, began soaring as Los Angeles investor Robert Goodman and Chartwood Developments, Ltd. of Toronto said they'd bought 9.2% of shares. Goodman was part of a group that joined in eventual acquisition of Denver REIT by another Canadian company. WRP develops offices and shopping centers in Calif. and operates Hollywood Park track.

Consolidated Capital Realty, split 3-for-1 in January, has an extremely bullish chart as the market senses it may sell properties and pay out gains.

University RET is a California REIT which suffered from high interest; now shares reflect the turnaround. HMG Prop. is benefitting from steady buying by insiders and outsider Empire of Carolina, Inc., textile company, and its chairman.

Eight of the last 10 laggards are A-Ranked mature equity trusts, first to suffer from fears that deflation would erode values. As noted Jan. 14, real estate tends to do well regardless of inflation. We advise long-term buying on this reaction. Storage Equities is off 3.8% and recent acquisitions seem to be building sound values; it's a buy.

QUALIFIED REITS RANKED 2/22/83
ON % PRICE CHANGE FROM JAN 1

RANK	NAME	VALUE			
1	WINCORP REALTY	29.7%	18	REIT OF AMERICA	2.9
2	CONSOL CAP RLY#	20.7	19	INTL INCOME PR#	2.8
3	UNIVERSITY RE	20.0	20	OLD DOMINION #	0.0
4	HMG PROP INV	19.4	21	US EQUITY & MTC	0.0
5	GENERAL RE SHS#	16.1	22	REIT OF CALIF	0.0
6	CENVILL INVSTR	15.4	23	CALIFORNIA REI#	0.0
7	GOULD INVESTOR#	10.5	24	ICM REALTY	-0.5
8	RIVIERE REALTY#	9.8	25	HOTEL INVESTOR#	-1.0
9	FEDERAL REALTY#	9.3	26	NEW PLAN RL TR#	-1.1
10	HEALTH CARE FD	8.4	27	SANTA ANITA	-1.4
11	AM EQUITY INV #	8.3	28	FIRST UNION RE#	-2.6
12	FLORIDA GLF RL#	8.3	29	PENN REIT #	-2.6
13	GENERAL GROWTH#	8.1	30	SAN FRAN RE IN#	-2.9
14	PITTS & W VA RR	5.4	31	STORAGE EQUITs	-3.8
15	RL EST INV PRP#	4.1	32	COMMONWLTH RLTH	-6.5
16	HUBBARD REI	3.5	33	WASH RE (WRIT)#	-7.1
17	USP RL EST INV#	3.1	34	PROPERTY CAPITL	-11.6

NEW HIGHS & LOWS: NEW HIGHS RISE
TO 29; ONE STOCK TOUCHES RARE LOW

NEW HIGHS by category thru Feb. 23:

Property & combination REITs (6):

Cenvill Inv., ConCap Rlty., Gould Inv., HMG Prop., United Rlty., Wincorp Rlty.

Mtg. REITs (2): Lomas & Nettleton

Mtg., Realty ReFund.

Builders/dev. (4): Christiana, Dev.

Cp. Amer., Landmark Land, Starrett Hsg.

Mtg. fin./holding (2): Amer. Cent.,

Growth Realty.

Mfg. housing (1): Fleetwood Enter.

Income prop. (6): Forest City, Koger Co., Koger Prop. Pres. Rlty., B.F. Saul, UMET Prop., Unicorp Amer.

Diver. Rlty. (3): Integrated Res.,

Kaufman & Bd., Del Webb. Former REITs:

(4): BRT Rlty., Hamilton Inv., Inst.

Investor, Sunstates Corp.

NEW LOWS (1): Americana Hotels.

CURRENT ASSET VALUE COMPARISONS

	DATE	CURRENT VALUE/ SHARE	% PRICE TO CUR. VALUE
QUALIFIED REITS			
AM EQUITY INV #	12/81	\$24.86	-34.6%
BANKAMER RLTY	7/82	\$41.00a	-18.3%
CALIFORNIA REI#	12/82	\$15.11	-33.0%
CLEVETRUST RLTY	2/81	\$19.30	-37.8%
COMMONWLTH RLTH	11/81	\$17.00	-57.4%
FEDERAL REALTY#	12/80	\$17.82	-17.2%
FIRST UNION RE#	12/82	\$28.21	-32.6%
INTL INCOME PR#	12/81	\$10.54	-12.2%
JMB REALTY	8/82	\$32.39	-24.4%
NEW PLAN RL TR#	7/82	\$12.25	-8.2%
PROPERTY CAPITL	7/81	\$29.00	5.2%
RAMPAC	6/82	\$38.40	-39.1%
SAN FRAN RE IN#	12/82	\$48.40	-40.3%
SANTA ANITA	12/81	\$21.68	-17.0%
UNIVERSITY RE	12/81	\$10.81	-44.5%
USP RL EST INV#	12/81	\$14.27	-42.2%
WELLS FARGO M&E	6/82	\$32.53a	-24.3%

OPERATING COMPANIES

BAY FINCL CORP	5/82	\$21.77	-40.8%
CARLSBERG CORP	5/82	\$18.33	-75.5%
FAIRFIELD COM	2/82	\$62.83	-50.3%
FST CAPTL FNCL	9/82	\$17.03	-50.1%
KOGER CO #	9/82	\$20.54	10.8%
ROUSE CO #	12/81	\$27.19	-3.9%
SAUL (BF) REIT	9/82	\$18.40	-44.3%
UNITED NATL CP	2/81	\$34.43	-42.6%

Current market values (CV) of net assets (i.e., properties held) are used only when reported publicly by companies. Independent appraisers concur in values except for New Plan Realty.

Share values are fully diluted.

a-Entity has not revalued mortgages.

Qualified Real Estate Investment Trusts

6

February 25, 1983

ADVICE	ST	LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FEB 8	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)	
-	H/S	B	AM EQUITY INV #	OC-AEQTS	1	2497	12.21\$	1.35	SEP	1.34	16.25	-4.4	8.3	12.1	8.3	33.1	11.0	40.6
-	-	*	AMERICANA HOTEL	NY-AHR	3	5688	18.13	0.19	DEC	0.19	20.50	-5.2	3.8	107.9	0.9	13.1	1.0	116.6
H	B	A	BANKAMER RLTY	NY-BRE	2	3740	20.08\$	2.70↑	OCT	3.54	33.50	3.9	-0.7	9.5	8.1	66.8	17.6	125.3
B	B	B	CALIFORNIA REI#	AS-CT	1	1859	9.24\$	1.08↑	SEP	0.85	10.13	-4.7	0.0	11.9	10.7	9.6	9.2	18.8
-	H	B	CENTRAL MTG&RLY	OC-CMRTS	3	775	6.97	0.00	DEC	0.64↓	4.75	5.6	2.6	7.4	0.0	-31.9	9.2	3.7
H	B	*	CENVILL INVSTR	NY-CVI	1	3505	26.32	4.80	DEC	4.63	47.75	-2.6	15.4	10.3	10.1	81.4	17.6	167.4
H	B	B	CLEVETRUST RLTY	OC-CTRIS	2	2824	13.84\$	1.00←	DEC	1.60↑	12.00	5.4	-1.1	7.5	8.3	-13.3	11.6	33.9
-	-	C	COMMONWLTH RLTY#	OC-CRTYZ	1	1468	6.80\$	0.20	AUG	0.36	7.25	0.0	-6.5	20.1	2.8	6.6	5.3	10.6
H	H	*	CONSOL CAP INCO	OC-CCITS	3	6008	22.06	3.36	SEP	3.22	29.00 X	0.1	4.5	9.0	11.6	31.5	14.6	174.2
H	H	B	CONSOL CAP RLY#	OC-CCPLS	1	5967	10.53	1.20	AUG	2.17	16.50 X	10.7	20.7	7.6	7.3	56.7	20.6	98.5
-	-	*	CONSOL CAP SPEC	OC-CCSTS	3	8008	22.30	3.36	SEP	3.64	28.00 X	-1.6	4.7	7.7	12.0	25.6	16.3	224.2
H/B	H	B	DEL-VAL FINCL	AS-DVL	3	3105	9.41	1.68	SEP	1.74	13.38 X	0.1	2.9	7.7	12.6	42.2	18.5	41.5
H	B	A	FEDERAL REALTY#	AS-FRT	1	5531	9.43\$	1.08	SEP	1.12	14.75	4.4	9.3	13.2	7.3	56.4	11.9	81.6
B	B	A	FIRST CONTNL RE	OC-FCRES	3	2106	10.53	1.40	NOV	1.50	11.25	3.4	4.7	7.5	12.4	6.8	14.2	23.7
H	B	A	FIRST UNION RE#	NY-FUR	1	10541	11.05\$	1.24	SEP	1.87	19.00	1.3	-2.6	10.2	6.5	71.9	16.9	200.3
B	B	A	FLORIDA GLF RL#	OC-FGLFS	1	1993	11.55	0.74	OCT	1.31	9.75	8.3	8.3	7.4	7.6	-15.6	11.3	19.4
-	-	E	FRASER MTG	OC-FRASS	3	1038	13.07	0.00	NOV	-2.47	6.50	0.0	0.0	0.0	0.0	-50.3	-18.9	6.7
B	B/H	C	GENERAL GROWTH#	NY-GGP	1	7539	9.95	0.40	DEC	1.07↑	18.25	1.4	8.1	17.1	2.2	83.4	10.8	137.6
-	-	A	GENERAL RE SHS#	OC-GRELS	1	557	19.22	5.84	SEP	11.81	18.00	5.9	16.1	1.5	32.4	-6.3	61.4	10.0
H	B	A	GOULD INVESTOR#	AS-GTR	1	1274	23.84	1.40	DEC	3.21↑	21.00	10.5	10.5	6.5	6.7	-11.9	13.5	26.8
-	-	A	HEALTH CARE FD	OC-HCFDS	1	1639	11.85	1.76	DEC	2.24	14.50	-1.7	8.4	6.5	12.1	22.4	18.9	23.8
H	H	B	HMG PROP INV	AS-HMG	1	1221	22.93	0.60	SEP	1.34	18.50	2.0	19.4	13.8	3.2	-19.3	5.8	22.6
B	B	A	P-HOTEL INVESTOR#	NY-HOT	1	2627	21.82	2.60	NOV	2.70	24.00	0.5	-1.0	8.9	10.8	10.0	12.4	63.0
H	H	B	HUBBARD REI	NY-HRE	1	4033	25.43	2.00	OCT	1.94	18.25	0.0	3.5	9.4	11.0	-28.2	7.6	73.6
H	B	A	ICM REALTY	AS-ICM	1	2967	17.12	2.55	NOV	2.58	23.38	-0.5	-0.5	9.1	10.9	36.6	15.1	69.4
-	H	B	INTL INCOME PR#	OC-IIPI	1	7000	8.78\$	0.80	SEP	0.79	9.25	2.8	2.8	11.7	8.6	5.4	9.0	64.8
B	B	A	IRT PROPTY CO#	AS-IRT	2	2363	14.82	1.60	SEP	1.68	16.25 X	-1.4	-2.3	9.7	9.8	9.6	11.3	38.4
-	-	B	JMB REALTY	OC-JMBRS	2	712	25.81\$	2.80	NOV	4.18	24.50	0.0	0.0	5.9	11.4	-5.1	16.2	17.4
H	B	*	L&N HOUSING	NY-LHC	3	2200	23.72	3.22	DEC	3.18	28.50	-3.8	-3.4	9.0	11.3	20.2	13.4	62.7
B	H/B	A	LOMAS & NET MTG	NY-LOM	3	3700	28.11	3.01	DEC	3.01	33.38	6.4	12.2	11.1	9.0	18.7	10.7	123.5
-	H	B	M&T MORTGAGE	OC-MTMIS	3	1707	10.84	1.72	NOV	1.77	13.38	1.0	12.6	7.6	12.9	23.4	16.3	22.8
H	H/B	B	MASSMUTUAL MTG	NY-MML	3	5202	19.54	1.76	OCT	1.43	16.50	-1.5	0.0	11.5	10.7	-15.6	7.3	85.8
B	H/B	B	MONY MTG INV	NY-MYM	3	9491	9.49	0.80	NOV	0.82	7.50	1.6	-3.2	9.1	10.7	-21.0	8.6	71.2
B	B/H	A	MORTGAGE GROWTH#	AS-MTG	2	2940	12.84	1.28	AUG	1.32	13.38	1.0	-7.7	10.1	9.6	4.2	10.3	39.3
H	H/B	A	NEW PLAN RL TR#	AS-NPR	1	8803	4.62\$	0.78	OCT	0.67↑	11.25	2.3	-1.1	16.8	6.9	143.5	14.5	99.0
-	-	A	OLD DOMINION #	OC-ODRES	1	884	10.79	0.92	SEP	1.89	11.13	0.0	0.0	5.9	8.3	3.2	17.5	9.8
H	B	A	PENN REIT	AS-PEI	1	1561	26.98	2.50	AUG	3.97	27.88	-1.8	-2.6	7.0	9.0	3.3	14.7	43.5
-	-	B	PITTS & W VA RR	AS-PW	1	1510	23.79	0.58	SEP	0.78	7.38	-4.8	5.4	9.5	7.9	-69.0	3.3	11.1
B	B/H	A	PNB MTG & RLTY	NY-PNI	3	4857	16.86	1.36	DEC	1.37	13.13	-2.7	-8.7	9.6	10.4	-22.1	8.1	63.8
B	B	A	PROPERTY CAPITL	AS-PCL	1	3814	19.87\$	2.55↑	JAN	3.09↑	30.50	2.5	-11.6	9.9	8.4	53.5	15.6	116.3
-	H	B	PROPTY TR AMER#	OC-PTRAS	2	2510	11.42	2.00	SEP	2.59	11.25	9.8	-8.2	4.3	17.8	-1.5	22.7	28.2
H	H	B	RAMPAC	NY-RPC	2	3123	17.71\$	1.80	NOV	2.02	23.38	2.8	2.8	11.6	7.7	32.0	11.4	73.0
B	B	C	REALTY INCOME	AS-RIT	2	1575	8.59	0.00	JAN	0.44↑	7.25	1.7	20.8	16.5	0.0	-15.6	5.1	11.4
B	B	D	REALTY REFUND	NY-RRF	3	1377	17.32	1.06↑	JAN	1.06↑	12.50	13.6	22.0	11.8	8.5	-27.8	6.1	17.2
B	H	A	REIT OF AMERICA	AS-REI	1	1633	23.79	2.50	NOV	2.74	35.50	0.7	2.9	13.0	7.0	49.2	11.5	58.0
-	-	A	REIT OF CALIF	OC-RTCAL	1	863	11.51	2.02	SEP	2.16	17.00	0.0	0.0	7.9	11.9	47.7	18.8	14.7
-	-	D	RIVIERE REALTY#	PH-RRTX	1	908	13.95	0.40↑	SEP	1.02	9.75	3.9	9.8	9.6	4.1	-30.1	7.3	8.9
-	-	A	RL EST INV PRP#	OC-REIPS	1	959	8.77	1.64	DEC	1.54↑	12.75	0.0	4.1	8.3	12.9	45.4	17.6	12.2
B	B	A	SAN FRAN RE IN#	AS-SFI	1	2665	25.78\$	2.20	DEC	2.57	28.88	3.1	-2.9	11.2	7.6	12.0	10.0	77.0
H	B	A	P-SANTA ANITA	NY-SAR	1	6139	3.87\$	1.68	DEC	1.68↑	18.00	0.0	-1.4	10.7	9.3	365.1	43.4	110.5
B	B	*	STORAGE EQUITs	AS-SEQ	1	2014	12.44	1.52	SEP	1.46	15.88	-4.5	-3.8	10.9	9.6	27.7	11.7	32.0
-	-	A	UNITED RLTY IN	AS-URT	2	3619	17.74	1.34	NOV	1.34	16.50	3.1	16.8	12.3	8.1	-7.0	7.6	59.7
-	H	D	UNIVERSITY RE	OC-URETS	1	3512	6.22\$	0.65	SEP	-0.13	6.00	-17.2	20.0	0.0	10.8	-3.5	-2.1	21.1
-	-	→B	US EQUITY & MTG	OC-USEM	1	1079	2.25	0.96↓	OCT	0.99↓	8.50	0.0	0.0	8.6	11.3	277.8	44.0	9.2
-	-	C	US MUTUAL RE	OC-USMRS	3	3282	7.53	0.40	OCT	0.76	5.00	0.0	0.0	6.6	8.0	-33.6	10.1	16.4
-	-	B	USP RL EST INV#	OC-USPTS	1	2500	9.71\$	0.72	SEP	0.61	8.25	-2.9	3.1	13.5	8.7	-15.0	6.3	20.6
H	B	A	WASH RE (WRIT)#	AS-WRE	1	4854	8.38	1.08←	SEP	1.15	14.75	-0.9	-7.1	12.8	7.3	76.0	13.7	71.6
B	B	A	WELLS FARGO M&E	NY-WFM	2	4918	19.43\$	2.80	DEC	1.89	24.63	-7.1	-3.9	13.0	11.4	26.8	9.7	121.1
-	-	* P-WINCORP REALTY	AS-WRP	1	1198	5.57	1.00	SEP	0.84	22.38	8.5	29.7	26.6	4.5	301.8	15.1	26.8	
-	-	*	WMI EQUITY INV	BO-WMTGS	2	1004	8.05	0.00	NOV	-0.05	5.44	3.6	8.8	0.0	0.0	-32.4	-0.6	5.5

BUY - SELL - HOLD ADVICES ARE SUMMARIZED IN THE FIRST TWO LEFT-HAND COLUMNS IN THE TABLES ABOVE, AS 'B' = BUY; 'H' = HOLD; 'S' = SELL. ADVICES ARE FOR WIDELY HELD AND ACTIVE STOCKS, AND ARE SOLELY THE RESPONSIBILITY OF THE PUBLISHER, AND MAY BE CHANGED AT ANY TIME. THE PUBLISHER CANNOT, BY LAW, GUARANTEE THAT ANY ADVICES WILL BE PROFITABLE FOR INVESTORS. ADVICES ARE GIVEN WITHOUT REGARD TO WHETHER A COMPANY IS A SUBSCRIBER, ALTHOUGH THE PUBLISHER PERIODICALLY SOLICITS SUBSCRIPTIONS FROM THESE COMPANIES ALONG WITH MANY OTHER GROUPS. NO ADVICES ARE GIVEN FOR COMPANIES WITH WHICH AUDIT OR ITS AFFILIATES HAVE ANY CONSULTING OR INVESTMENT BANKING RELATIONSHIPS DURING PENDENCY OF SUCH ASSIGNMENTS.

ARROWS DENOTE NEW EARNINGS OR DIVIDEND AND DIRECTION. FOR REITS, COMPARISONS ARE BASED ON OPERATING INCOME ONLY. #NET CASH FLOW, SEE PAGE 8. -0.0 IN % PRICE TO BOOK INDICATES NEGATIVE BOOK VALUE. BID PRICES SHOWN FOR ALL OVER THE COUNTER STOCKS. PH-PHILADELPHIA STOCK EXCHANGE. BO-BOSTON EXCHANGE. PS-PACIFIC EXCHANGE. VJ-IN BANKRUPTCY REORGANIZATION. Y-CHAPTER XI REORGANIZATION COMPLETED. P-PAIRED STOCK. \$-CURRENT VALUE REPORTED; SEE SEPARATE TABLE PAGE 5. TRAILING 12 MONTHS EARNINGS OR CASH FLOW INCLUDE NON-RECURRING INCOME.

TRAILING 12 MONTHS DIVIDENDS FOR: REIT OF CALIFORNIA, USP REIT, AMERICAN EQUITY, REALTY REFUND, PROPERTY CAPITAL, GENERAL RE SHS, LOMAS & NETTLETON MORTGAGE, US EQUITY & MORTGAGE, PROPERTY TRUST OF AMERICA, ICM REALTY, MISSION WEST PROPERTIES, PITTSBURGH & W VA RR, AMERICAN CENTURY, UNITED REALTY, L&N HOUSING, UNIVERSITY REAL ESTATE TRUST.

FGI INVESTORS EPS FOR 13 MOS. ENDED 12/31/82 DUE TO FISCAL YEAR CHANGE. AMERICANA HOTEL & RLTY DIVIDEND & EPS FOR PERIOD 11/10-12/31/82.

GROUP CHANGE: GROWTH REALTY FROM INCOME PROP/OWN/OPERATE TO MTG, INVESTMENT & HOLDING COMPANIES.

DELETION: PACIFIC REALTY TRUST ACQUIRED BY PRT HOLDING CO.

CITIZENS MORTGAGE - NO CURRENT QUOTE.

WESTPORT COMPANY - NO CURRENT QUOTE.

Companies and Business Trusts

February 25, 1983

7

ADVICE ST LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FEB 8	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
- - L	ALA MOANA HI PR	NY-ALA	L	16729	1.10	12.40	SEP 14.48	2.38	-9.5	-13.5	0.2	521.0	116.4	1316.4	39.8
B B B	AMER CENTURY CP	NY-ACT	7	3089	11.00	0.05	DEC 1.07	9.88	4.0	23.5	9.2	0.5	-10.2	9.7	30.5
- - -	AMER PAC CORP	PS-APF	5	4123	5.86	0.00	DEC -1.27	4.44	6.0	11.0	0.0	0.0	-24.2	-21.7	18.3
- - C	AMER PACESETTER	PS-AECP	5	2088	12.24	0.00	SEP -0.05	6.50	1.9	10.5	0.0	0.0	-46.9	-0.4	13.6
H H D	AMER REALTY	AS-ARB	6	2222	6.41	0.00	SEP 2.61	5.63	0.0	21.6	2.2	0.0	-12.2	40.7	12.5
H H C	AMREP CORP	NY-AXR	5	3139	13.46	0.00	OCT 0.59	12.13	-9.3	11.5	20.6	0.0	-9.9	4.4	38.1
- B B	ANRET INC	PH-ARET	7	2172	5.67	0.00	NOV 0.70	4.13	-10.8	-12.7	5.9	0.0	-27.2	12.3	9.0
- - E	API TRUST	OC-APITS	6	1390	5.23	0.00	SEP 0.34	2.25	0.0	12.5	6.6	0.0	-57.0	6.5	3.1
- H E	ARLEN RLY & DEV	NY-ARE	6	22807	-7.44	0.00	NOV 0.73	1.13	0.0	50.7	1.5	0.0	-0.0	-0.0	25.8
H H B	ATLANTIC METRO	NY-ATC	7	33324	1.49	0.08	OCT 0.06	1.38	-8.0	0.0	23.0	5.8	-7.4	4.0	46.0
H H/B C	BAY FINCL CORP	NY-BAY	7	3215	11.02\$	0.00	NOV 0.40	12.88	-6.3	12.0	32.2	0.0	16.9	3.6	41.4
- - C	BAYSWATER RLTY	OC-BAYS	7	866	23.08	0.00	OCT 0.68	13.00	-1.9	-1.0	19.1	0.0	-43.7	2.9	11.3
- - *	BRT REALTY	AS-BRT	9	4515	1.96	0.00	AUG -0.35	3.25	8.3	30.0	0.0	0.0	65.8	-17.9	14.7
- - E	BULDR INV GRP	OC-BULDS	9	5551	1.81	0.00	SEP -0.56	4.13	-9.4	61.3	0.0	0.0	128.2	-30.9	22.9
H B D	CAMPANELLI IND	AS-CAP	5	1768	7.74	0.00	OCT -1.90	5.00	17.6	5.3	0.0	0.0	-35.4	-24.5	8.8
H B B	CANAL RANDOLPH	NY-CRH	6	1546	10.00	0.64	OCT 5.54	60.25	0.2	11.8	10.9	1.1	502.5	55.4	93.1
- - C	CARLSBERG CORP	OC-CRLS	8	2988	9.24\$	0.00	NOV 0.75	4.50	0.0	-5.3	6.0	0.0	-51.3	8.1	13.4
H B C	CENTENNIAL GP	AS-CEG	5	6106	1.62	0.00	DEC 0.03	1.25	-9.4	25.0	41.7	0.0	-22.8	1.9	7.6
B B/H B	CENTEX CORP	NY-CTX	4	13139	25.77	0.25	DEC 2.64	38.75	3.3	-6.6	14.7	0.6	50.4	10.2	509.1
- - *	CENVILL DEVLPMNT	OC-CNVL	5	3505	3.70	0.00	OCT 0.71	14.75	3.5	5.4	20.8	0.0	298.6	19.2	51.7
H H/S C	CHAMPION HOME	AS-CHB	10	35442	1.11	0.00	NOV 0.16	4.88	-7.0	-7.0	30.5	0.0	339.6	14.4	173.0
- - C	CHARAN INDS INC	OC-CHRN	9	6271	3.27	0.00	AUG 0.22	2.25	38.0	38.0	10.2	0.0	-31.2	6.7	14.1
- - C	CHEEZEM DEVLPMNT	OC-CHZM	5	2285	7.58	0.09	OCT 1.15	8.13	6.6	25.1	7.1	1.1	7.3	15.2	18.6
H/B H/B C	CHRISTIANA COS	NY-CST	5	2407	9.06	0.00	DEC -0.38	7.38	23.0	11.3	0.0	0.0	-18.5	-4.2	17.8
- - C	CITIZENS GROWTH	OC-CITGS	7	685	11.14	0.24	OCT 0.87	7.50	3.4	9.0	8.6	3.2	-32.7	7.8	5.1
- - C	Y CMT INVESTMT CO	OC-CMTI	7	2324	4.03	0.00	SEP 0.50	4.13	0.0	3.3	8.3	0.0	2.5	12.4	9.6
- - E	VJCONTINENTAL MTG	OC-CMI	9	20838	-0.97	0.00	SEP 0.16	0.28	27.3	180.0	1.8	0.0	-0.0	-0.0	5.8
H H B	COUSINS PROPS	OC-COUS	8	5537	4.36	0.32	SEP 0.89	15.25	7.9	7.0	17.1	2.1	249.8	20.4	84.4
- - D	COVINGTON TECH	OC-COVT	5	12873	1.04	0.00	SEP -0.27	2.50	11.1	17.4	0.0	0.0	140.4	-26.0	32.2
H/B H D	DELTONA CORP	NY-DLT	5	4024	10.87	0.00	SEP -3.72	9.75	0.0	13.0	0.0	0.0	-10.3	-34.2	39.2
B B B	DEVEL CORP AMER	AS-DCA	5	2981	23.87	0.00	SEP 0.71	24.25	14.1	5.4	34.2	0.0	1.6	3.0	72.3
B B/H E	DMG INC	NY-DMG	7	7376	7.18	0.00	SEP -0.55	3.25	-3.8	30.0	0.0	0.0	-54.7	-7.7	24.0
- - E	DOMINION M&R	OC-DMRTS	6	3246	2.98	0.00	AUG 0.98	3.50	0.0	0.0	3.6	0.0	17.4	32.9	11.4
- H/B B	EASTOVER CORP	OC-EASTS	7	1148	20.44	0.48	DEC 2.93	22.00	0.0	2.3	7.5	2.2	7.6	14.3	25.3
B/H B B	FAIRFIELD COM	AS-FCI	5	2532	18.95\$	0.36	NOV 3.01	31.25	3.7	8.7	10.4	1.2	64.9	15.9	79.1
B B C	FED NATL MTG	NY-FNM	7	65399	17.46	0.16	DEC -1.76	22.25	11.3	-9.2	0.0	0.7	27.4	-10.1	1455.1
H H C	FGI INVESTORS	AS-FGI	5	1914	5.40	0.00	DEC -2.55	3.50	3.6	3.6	0.0	0.0	-35.2	-47.2	6.7
- H *	FST CAPTL FNCL	OC-FRST	6	3717	5.02\$	0.64	DEC 0.43	8.10	3.0	6.3	19.8	7.5	69.3	8.6	31.6
- - B	FIRST CARO INV	OC-FCARS	7	1122	18.35	0.40	DEC 1.29	12.13	1.1	1.1	9.4	3.3	-33.9	7.0	13.6
H/B H *	FIRST CITY PROP	NY-FCP	5	8695	7.80	0.00	OCT -0.21	7.38	-3.3	47.6	0.0	0.0	-5.4	-2.7	64.2
H H/S B	FLEETWOOD ENTER	NY-FLE	10	11131	10.37	0.52	OCT 1.43	41.75	9.2	2.1	29.2	1.2	302.6	13.8	464.7
- - E	FLORIDA COS	PH-FLC.X	5	12990	0.57	0.00	NOV 0.12	2.63	23.5	148.1	21.9	0.0	361.4	21.1	34.2
- - D	FMI FINANCIAL	OC-FMIF	6	9822	3.91	0.00	OCT 0.07	8.75	14.7	111.9	125.0	0.0	123.8	1.8	85.9
H B B	FOREST CITY EN#	AS-FCE	6	3988	29.36	0.10	OCT 3.65	18.75	1.4	2.7	5.1	0.5	-36.1	12.4	74.8
B B C	FPA CORP	AS-FPO	5	2330	16.55	0.00	DEC -0.89	12.88	1.0	12.0	0.0	0.0	-22.2	-5.4	30.0
H H/S C	GOLDEN WEST HMS	AS-GWH	10	3352	5.27	0.00	NOV -0.53	13.38	1.9	3.9	0.0	0.0	153.9	-10.1	44.8
H H C	GREAT AMER M&I	OC-GAMI	6	7457	11.81	0.00	JUL 3.17	8.38	1.6	11.7	2.6	0.0	-29.0	26.8	62.5
H H D	GROWTH REALTY	NY-GRW	7	3105	5.06	0.00	DEC -2.02	3.88	34.7	47.5	0.0	0.0	-23.3	-39.9	12.0
B B C	GRUBB & ELLIS	AS-GBE	8	6841	1.68	0.00	DEC 0.22	4.63	-2.5	-2.5	21.0	0.0	175.6	13.1	31.7
B/H B/H C	GULFSTREAM L&D	AS-GSD	5	3759	17.76	0.20	DEC 1.27	25.25	0.0	5.2	19.9	0.8	42.2	7.2	94.9
- - C	HAMILTON INV TR	OC-HAMTS	9	2195	6.97	3.50	SEP 0.74	4.25 X	12.6	-39.3	5.7	82.4	-39.0	10.6	9.3
- - -	HOMAC INC	OC-HOMC	9	1904	6.28	0.00	SEP -2.16	1.88	0.0	7.4	0.0	0.0	-70.1	-34.4	3.6
- - B	INDEPEND HOLDNG	OC-INHO	6	2495	4.66	0.20	SEP 0.34	8.50	1.4	21.4	25.0	2.4	82.4	7.3	21.2
- H D	INDIANA FCL INV	OC-IFII	6	1154	5.79	0.00	DEC 0.32	3.06	11.3	6.3	9.6	0.0	-47.2	5.5	3.5
H H/B E	INSTITUTNAL INV	NY-INV	9	6793	-2.73	0.00	OCT -0.85	1.50	0.0	32.7	0.0	0.0	-0.0	-0.0	10.2
H H/B C	INTEGRATED RES	NY-IRE	8	3735	12.26	0.00	SEP 3.31	37.00	2.4	6.1	11.2	0.0	201.8	27.0	138.2
B H B	KAUFMAN & BROAD	NY-KB	8	11958	11.31	0.24	NOV -1.91	16.75	1.5	31.4	0.0	1.4	48.1	-16.9	200.3
B B B	KOGER CO #	AS-KGR	6	7352	9.23\$	1.80	DEC 1.14	22.75	8.3	24.7	20.0	7.9	146.5	12.4	167.3
B B B	KOGER PROPS #	NY-KOC	6	6097	3.33	1.40	DEC 1.60	20.88	5.7	35.8	13.1	6.7	527.0	48.0	127.3
B B C	LANDMARK LAND	AS-LML	5	3908	6.44	0.00	SEP 0.30	21.13	15.0	34.2	70.4	0.0	228.1	4.7	82.6
- - D	LEISURE+TECH	AS-LVX	5	3641	3.04	0.00	DEC -1.00	5.00	-7.1	33.3	0.0	0.0	64.5	-32.9	18.2
H/B H/B B	LENNAR CORP	NY-LEN	4	8124	12.39	0.20	NOV 0.51	24.50	5.4	-10.9	48.0	0.8	97.7	4.1	199.0
- H D	LIFETIME COMMUN	OC-LFTMS	9	5310	6.45	0.00	OCT 1.49	4.56	7.3	30.3	3.1	0.0	-29.3	23.1	24.2
B B/H A	LOMAS & NET FIN	NY-INF	7	7181	18.64	1.64	DEC 3.43	42.63	2.7	-1.2	12.4	3.8	128.7	18.4	306.1
- - C	MARYLAND REALTY	OC-MDRTS	9	1786	4.73	0.00	AUG 0.12	2.25	5.6	0.0	18.8	0.0	-52.4	2.5	4.0
B H/B A	MDC CORP	OC-MDCO	5	9432	2.29	0.16	SEP 0.54	12.13	6.6	-2.0	22.5	1.3	429.7	23.6	114.4
- - B	MILLER(HS) TRST	OC-HSMTS	L	560	8.27	20.30	NOV 10.29	4.00	0.0	-4.8	0.4	507.5	-51.6	124.4	2.2
B B/H C	MISSION WEST PR	AS-MSW	5	1750	9.21	0.10	NOV 0.30	8.75 X	-2.2	12.9	29.2	1.1	-5.0	3.3	15.3
- - C	MIW INV WASH	OC-MINVS	7	3833	4.56	0.00	SEP 0.27	3.88	0.0	19.4	14.4	0.0	-14.9	5.9	14.9
- - C	NATIONAL MTG	OC-NMTGS	9	3707	3.02	0.00	NOV 0.13	1.81	-3.7	-3.7	13.9	0.0	-40.1	4.3	6.7
H/S H/S E	NELSON (LB) CP	AS-LBN	5	2348	2.01	0.00	SEP -3.47	3.50	0.0	7.7	0.0	0.0	74.1	-172.6	8.2
H/B H/B A	NEWHALL LAND	NY-NHL	8	8714	13.09	0.72	NOV 1.53	35.88	1.1	-0.3	23.5	2.0	174.1	11.7	312.7
- - E	NORTH AMER MTG	PS-NAM	6	15583	2.06	0.00	SEP -0.49	2.00	0.0	10.5	0.0	0.0	-2.9	-23.8	31.2
- - E	NOVA REIT	OC-NOVTS	9	1554	8.71	0.00	SEP 0.21	6.00	-2.1	-6.0	28.6	0.0	-31.1	2.4	9.3
- H C	NOVUS PROP CO	OC-NOVUS	6	1929	14.66	0.00	SEP -0.15	12.75	6.3	8.5	0.0	0.0	-13.0	-1.0	24.6

ADVCE	ST	LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FEB 8	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
B	B/H	B		ORIOLE HOMES	AS-OHC	5	1996	18.22	1.00	DEC	1.18	27.63	3.3	-3.5	23.4	3.6	55.1
-	-	B		PARKWAY COMPANY	OC-PKWS	5	876	16.87	0.00	DEC	0.98	13.38	0.0	0.0	13.7	0.0	5.8
B	B	C		PEARCE URSTADT	AS-PUM	8	710	11.36	0.00	NOV	0.37	5.88	2.3	-2.0	15.9	0.0	4.2
B	B/H	D		PRESIDENTIAL RLY-B	AS-PDL.B	6	2737	-2.61	0.40	SEP	0.39	5.88	14.6	42.4	15.1	6.8	16.1
H/B	H/B	C		PRESLEY COS	NY-PDC	4	3977	18.71	0.30	OCT	1.16	16.00	0.0	-11.1	13.8	1.9	63.6
-	-	C		PROP INV COLO	OC-PRCL	9	2481	7.53	0.00	JUN	1.12	8.00	18.5	14.3	7.1	0.0	19.8
B	B	A		PULTE HOME CP	AS-PHM	4	12828	6.79	0.14	DEC	1.81	45.00	10.4	16.1	24.9	0.3	577.3
H	H/B	D		PUNTA GORDA	AS-PGA	5	2130	7.62	0.00	SEP	-2.06	9.25	-6.4	-7.5	0.0	0.0	19.7
-	-	C		REALAMERICA CO	OC-RACOS	6	3600	3.79	0.00	AUG	0.05	3.38	4.0	0.0	67.6	0.0	12.2
H	H/B	B		REDMAN INDUST	NY-RE	10	9753	5.97	0.30	DEC	0.90	20.63	0.6	5.1	22.9	1.5	201.2
B	H/B	A		ROUSE CO	OC-ROUS	6	14986	9.64	0.72	SEP	0.87	26.13	-2.3	-1.9	30.0	2.8	391.6
B	H/B	B		RYAN HOMES	NY-RYN	4	6638	16.15	1.00	DEC	0.66	40.63	7.6	-7.4	61.6	2.5	269.7
B	H/B	A		RYLAND GROUP	AS-RYL	4	2987	15.76	0.84	DEC	1.40	45.75	9.6	-5.9	32.7	1.8	136.7
B	B	C		SAUL (BF) REIT	NY-BFS	6	6026	4.90	0.20	DEC	-0.10	10.25	5.1	0.0	0.0	2.0	61.8
H	B/H	B		SECURITY CAPITAL	AS-SCC	7	6570	-7.45	0.00	DEC	0.93	9.25	1.3	13.8	9.9	0.0	60.8
H	H	D		SHAPELL INDUST	NY-SHA	4	1964	48.58	0.00	SEP	-7.70	41.38	3.5	-6.5	0.0	0.0	81.3
H	H/S	B		SKYLINE CORP	NY-SKY	10	11217	10.23	0.48	NOV	0.58	22.13	-2.2	-7.8	38.2	2.2	248.2
-	-	E		VJSO ATLANTIC FIN	OC-SOAFQ	9	2706	3.03	0.00	OCT	-0.92	2.25	12.5	50.0	0.0	0.0	6.1
H/B	H	C		SOUTHWEST CORP	NY-SM	6	16377	5.40	0.06	DEC	1.75	6.38	6.3	8.5	3.6	0.9	104.5
-	-	C		SOUTHWEST RLTY	OC-SSPRZ	6	3022	26.65	1.20	---	0.00	13.50	3.8	3.8	0.0	8.9	40.8
H	H/S	E		STARRETT HSG	AS-SHO	5	3260	1.27	0.00	SEP	-1.50	7.00	14.2	47.4	0.0	0.0	22.8
H	H/B	B		STD PACIFIC	NY-SPF	4	3866	12.37	0.20	DEC	0.17	13.50	-2.7	13.6	79.4	1.5	52.2
-	-	*		SUNSTATES CORP	NY-SST	9	2336	9.51	0.00	DEC	0.42	6.38	13.3	13.3	15.2	0.0	14.9
H	H	C		THACKERAY CORP	NY-THK	9	5107	2.99	0.00	SEP	-0.46	5.13	-6.7	20.7	0.0	0.0	26.2
-	H	C		TIERCO GP INC	OC-TIER	6	2161	10.47	0.00	SEP	0.07	4.75	-5.0	-9.5	67.9	0.0	10.3
-	H	C		TOWERMARC	OC-TOWRS	6	1127	10.05	0.00	NOV	0.81	6.50	0.0	1.9	8.0	0.0	7.3
H	H	C		TRANSAMER RLTY	NY-TAR	7	3910	15.47	0.00	NOV	-0.60	12.00	-4.0	-4.0	0.0	0.0	46.9
-	-	D		TRECO INC	OC-TREC	8	4301	3.89	0.00	DEC	1.40	1.88	0.0	-3.1	1.3	0.0	8.1
H/B	B	C		TRI-SOUTH INV	NY-TSI	7	5462	7.39	0.00	DEC	1.27	5.88	0.0	-2.0	4.6	0.0	32.1
-	-	D		TRITON GROUP	PS-TGL	9	28427	-0.83	0.00	NOV	-0.05	0.63	26.0	26.0	0.0	0.0	17.9
H	H	B		UMET PROPS CORP	NY-UP	6	4836	4.53	0.38	NOV	0.47	3.75	7.1	15.4	8.0	10.1	18.1
B	B/H	C		UNICORP AMER	AS-UAC	6	1907	11.48	0.40	SEP	-0.08	14.13	-4.2	13.0	0.0	2.8	26.9
-	-	C		UNITED NATL CP	AS-UNT	6	3483	0.79	0.00	OCT	0.33	19.75	0.0	6.0	59.8	0.0	68.8
B	H/B	B		U S HOME CORP	NY-UH	4	16990	16.31	0.32	DEC	0.76	24.25	-4.9	-10.6	31.9	1.3	412.0
-	-	C		US SHELTER	OC-USSSS	8	9862	2.89	0.00	DEC	0.03	3.75	-6.3	3.3	125.0	0.0	37.0
-	-	*		VAN SCHLAACK & CO	OC-VANS	8	1397	11.00	0.00	DEC	-0.45	10.75	16.2	13.2	0.0	0.0	15.0
-	-	C		VYQUEST INC	OC-VYQT	7	1870	7.39	0.00	AUG	0.15	7.50	22.3	53.7	50.0	0.0	14.0
H	H	C		WASHINGTON CP	PH-TWCX	5	2343	3.43	0.00	SEP	2.12	2.75	-8.3	22.2	1.3	0.0	6.4
H	H	C		WEBB (DEL E) CF	NY-WBB	8	9610	13.37	0.00	SEP	-0.58	12.63	3.1	29.5	0.0	0.0	121.4
-	-	C		WISCONSIN REIT	OC-WREIS	6	1553	6.85	0.00	SEP	1.17	4.13	6.4	29.5	3.5	0.0	6.4
B	B	B		WRITER CORP	OC-WRTC	5	3546	5.67	0.12	DEC	1.13	13.00	0.0	-7.1	11.5	0.9	46.1
H	H/B	B		ZIMMER CORP	AS-ZIM	10	4522	4.39	0.10	DEC	0.45	10.75	-5.5	-10.4	23.9	0.9	48.6

REALTY STOCK FUNDAMENTAL AVERAGES

This table summarizes averages of fundamental data for 10 groups developed by REALTY STOCK REVIEW to aid investors. Descriptions of each group and its key number are at left below; the key number showing the group into which each stock falls is

shown following the stock symbol on Pages 6-8. For quick reference, stocks are listed alphabetically in two major categories:

Qualified real estate investment trusts (REITs).....Page 6
Operating companies and business trusts (former REITs)..Page 7-8

GROUP	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	% CHNG FEB 8	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
1 PROPERTY REITS	34	0	34	3150	14.01	1.57	2.01	17.42	0.9	4.1	8.7	9.0	24.3	14.4	1871.1
2 PROP & MTG COMB REITS	9	2	11	2666	15.48	1.57	1.87	17.10	1.3	0.4	9.2	9.2	10.4	12.1	553.2
3 MORTGAGE REITS	13	2	15	3903	15.73	1.55	1.46	16.22	0.4	3.9	11.1	9.6	3.1	9.3	1054.0
4 MAJOR HOMEBUILDERS	8	1	9	7835	19.20	0.36	0.16	32.20	4.8	-3.9	205.5	1.1	67.7	0.8	2300.9
5 OTHER HOME BLDRS/DEV	7	21	28	4027	8.58	0.07	-0.18	10.80	3.7	9.2	0.0	0.7	26.0	-2.1	1027.8
6 INCOME PROP/OWN/OPER	13	14	27	5653	7.37	0.30	0.96	11.32	2.4	12.3	11.7	2.7	53.6	13.1	1540.6
7 MTG, INVEST & HOLD COS	7	11	18	8481	10.11	0.17	0.53	10.98	2.2	3.6	20.5	1.5	8.6	5.3	2157.7
8 DIVERSIFIED REALTY	3	8	11	5968	8.59	0.12	0.51	13.54	2.9	7.7	26.8	0.9	57.6	5.9	966.4
9 FORMER REIT WORKOUTS	1	15	16	6343	3.86	0.22	-0.05	3.41	6.6	10.1	0.0	6.4	-11.6	-1.2	209.7
10 MANUFACTURED HOUSING	4	2	6	12570	6.22	0.23	0.50	18.92	2.1	-1.0	38.0	1.2	204.0	8.0	1180.5
L LIQUIDATING COS			2	8645	4.69	16.35	12.39	3.19	-3.8	-8.2	0.3	512.5	-31.9	264.4	42.0
OVERALL AVERAGE			177	5291	10.68	0.66	0.85	13.92	2.3	4.4	16.2	4.8	30.3	8.0	12903.9
DOW JONES INDUSTRIALS							35.15	1080.40	0.5	3.2	30.7	5.0			

NOTE: LIQUIDATING COMPANIES INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

REALTY STOCK RANKINGS

REALTY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to aid investors. Rankings from "A" to "E" are assigned based upon our analysis of five-year earnings and dividend history, financial strength and liquidity, and management record. Being historical, Rankings are not based upon current price and thus are not intended as recommendations.

An asterisk (*) denotes stocks which cannot be ranked because of either insufficient operating history in present form, a financial or advisory relationship with Audit, or other reasons. Liquidating entities, denoted "L", are also not ranked.

NOTES TO LISTINGS ON PAGES 6-8

Facts are displayed on a per share basis to facilitate comparison of stocks within industry groups. Only historical data, or annualizations of latest quarterly data, are used and thus earnings should not be read as estimates.

Annualized Dividend and Yield: The posted annual dividend

rate is used for all entities except for many qualified REITs. These REITs pay their approximate earnings or net cash flow for each quarter instead of an annual rate, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. Since these REIT dividends may vary from quarter to quarter, the "Annualized Dividend" used is the latest quarterly payout multiplied by four, adjusting for any capital gains or special payouts; the rate is not guaranteed.

Earnings and Price/Earnings Ratio: Except for cash flow entities (see below), earnings shown are the latest 12 months' earnings per share. Book value per share is net worth per share after deducting intangibles; it does not reflect appreciation in asset values but is after deduction of loss reserves.

Cash flow entities are denoted with the symbol "##" after their name and are entities for whom net cash flow provides the most meaningful measure of results. For these entities, net cash flow (calculated as net income plus depreciation less mortgage amortization) is substituted for earnings. Accumulated depreciation is added to historic cost book value for consistency.